



Annual report

2014

ABO
WIND

ABO Wind Overview

Employees (excl. temps)	305
International Orientation	Project development in 7 countries
Constructed and installed to date	510 wind turbines and 7 biogas plants with a nominal capacity of 1,000 megawatts
Climate protection	These plants reduce annual carbon dioxide emission by more than 1.5 million tons
Energy supply	The power plants produce 2 million megawatt hours of electricity per year – that equals the energy consumption of 1.7 million people
Portfolio of future projects	A good 2,000 megawatts – around half of which are currently in a tangible planning stage
Annual project volume	More than EUR 250 million
Turnover of ABO Wind Group in 2014	Around EUR 108 million
Profit of ABO Wind Group in 2014	Around EUR 5.3 million

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Letter to the Shareholders

Wiesbaden, May 2015

Dear shareholders,

We are not known for self-congratulation. But we are a little proud that ABO Wind is now among the few German project developers who have brought more than 1,000 megawatts of wind energy to the grid. Our employees have planned and built some 500 wind turbines during the company's 19-year history. Our wind farms produce as much clean electricity as 1.7 million people consume in their homes. Compared to the German electricity mix, the turbines built by ABO Wind spare the environment emissions of 1.5 million tons of carbon dioxide.

We consider this interim assessment one to be proud of and we are thankful to all who have helped us achieve it. The foundation for our company's contribution to building a sustainable energy supply – which is still far from complete – is economic success. A solid economic base is essential, especially because the development of wind farms is becoming more complex and risky.

It is all the more gratifying that ABO Wind has once again performed well in the 2014 financial year. We have increased our net income compared to 2013 by one third, to EUR 5.3 million. The result would have been even better if the federal government had not moved forward the expected amendment of the Renewable Energies Act to 1 August 2014. This reduced the value of projects commissioned in the last five months of the previous year. Out of commercial caution we have additionally made substantial write-downs on planned projects particularly in Spain and Scotland, which significantly reduces balance sheet risks.

The equity ratio of 55 percent remains at a high level. Excluding the mezzanine funds this results in a solid 41 percent. In the previous year this figure was 43 percent. The slight decrease is due to the increase in total assets.

The prospects for ABO Wind are favourable: The progress of energy transition is advancing inexorably in our German home market since the farewell to nuclear power began. Carbon-based energy with its particularly bad climate footprint is on its way out as well. Currently, the profiteers are wrestling to make money from amortized coal power plants for as long as possible. For the purposes of climate protection there is no alternative to a rapid shutdown of coal plants in the medium term.

The EEG amendment came earlier than expected and has lowered the profitability of some projects in 2014. At the same time, however, the law established a stable framework for the further expansion of wind power in Germany, and thus for project development in the coming years. The German federal government is committed to the goal of adding 2,500 megawatts of wind power annually, and additionally to replacing dismantled turbines. As from 2017, the amount of subsidies for each wind energy project will be determined by tender. Our good position in the market, our highly qualified and experienced staff as well as our efficient corporate structures will come in handy for ABO Wind in the tendering processes. We expect to continue contributing towards building a sustainable electricity supply in Germany. There will be plenty of work for us to do.

France has consolidated its position as the second most important market for ABO Wind. In 2014, we generated 29 percent of our Group sales in Germany's neighboring country. Our French colleagues have managed to develop particularly favourable locations, which have contributed significantly to value creation. In addition to acquiring new sites, in the past year we have also taken over some wind farm projects under development from a competitor who discontinued activities in France. So the odds are good that we will continue to contribute substantially to the remodeling of the French electricity market in the coming years. The French policy has set the target to reduce the country's excessive dependence on nuclear power. This is urgently needed – especially since in France many reactors are getting old and will have to be shut down in the foreseeable future.

While we stopped our activities in Belgium and Bulgaria over the past few years, the market entry in Finland turned out to be an outstanding success. The first wind farm Haapajärvi is under construction and will be commissioned in the summer of 2015. In 2014, Finland already contributed 5 percent to the turnover of the Group. A significant increase in the next few years is to be expected. In the first quarter of 2015 we received a permit for a large wind farm (27.6 megawatts).

In addition to project development of wind energy ABO Wind is systematically working on new lines of business. The two-headed department on Future Energy is committed to initiating pilot projects for the storage of electricity from renewables. Together with partners from academic research ABO Wind is also developing a software that determines an optimized mix of renewables and electricity storage for any site.

We also started working in a new business area called energy contracting. The joint production of electricity and heat with cogeneration plants brings about significant efficiency gains



Dr. Jochen Ahn, Matthias Bockholt, Andreas Höllinger

and is therefore an important contribution in order to save resources and to reduce carbon dioxide emissions. ABO Wind now builds heating systems based on cogeneration in larger residential, office, or commercial buildings and supplies the users of the property with electricity and heat. The implementation of our first project begins in the summer of 2015.

In 2014, we expanded our range of services to wind turbine maintenance and repair. ABO Wind has offered services in addition to operational management since 2012, including security audits ("BGV A3"), drive train inspections and gearbox services. These offers are now being used by many customers who do not have a management contract with us.

Implementing biogas plants is no longer possible under the conditions of the new EEG. However, the experienced specialists in our company are seizing the opportunity to repower or renovate biogas plants with technical or economic difficulties (which are usually mutually dependent). We took over an insolvent waste fermentation facility in the Westerwald region and are now refurbishing it technologically. The newly founded ABO Kraft & Wärme AG ("ABO Power & Heat") acts as operator of such facilities and of energy contracting projects. So far, about 50 shareholders have invested in the new company. The company design is similar to ABO Invest AG which was founded in 2010 and is currently operating 63 wind turbines with a nominal output of 130 megawatts, all built by ABO Wind. About 4,000 citizens are involved in ABO Invest AG, making it nationwide the most successful model for citizen participation in renewable energy projects.

The achievements of the past would not have been possible without our reliable employees, business partners and shareholders. They deserve our thanks. We look forward to working together for many more good years to come.

Cordially

Dr. Jochen Ahn

Matthias Bockholt

Andreas Höllinger

The Executive Board of ABO Wind AG

Preliminary remark

This management report contains statements about the future. We would like to point out that actual results might differ from the forward-looking assumptions.

1. Summary 2014

The ABO Wind Group („ABO Wind“) has completed the 2014 financial year with a net profit amounting to EUR 5.3 million euros after taxes (previous year: EUR 4.0 million). The overall performance (turnover plus changes in stock) totaled EUR 107.6 million euros (previous year: EUR 92.1 million).

In fiscal 2014, the Finnish subsidiary ABO Wind Oy was included in the consolidated financial statements for the first time. The Finnish subsidiary contributes revenue from project development contracts for two projects totaling 31 megawatts nominal power to the consolidated result.

In addition to the two Finnish projects, project realizations in Germany and France are the main contributors to the consolidated sales. Furthermore, an Irish project has received all necessary permits and is ready for construction.

In Germany, the profitability of completed projects in the 2014 financial year has suffered from the reform of the German Renewable Energy Act (EEG). The abrupt and premature introduction of new tariffs and rules on August 1, 2014 without a proper transitional period has led to profit-side difficulties in the industry. Despite great additional commitment, ABO Wind could not fully compensate for the effect.

On the upside, it is a one-time effect. Projects which are scheduled for commissioning in 2015 and subsequent years can already be adapted to the new framework in terms of technical planning and contract negotiations.

Depreciation of projects had more impact on the overall result in 2014 than in previous years. Nature conservation requirements and technical constraints on grid connection are issues that have forced ABO Wind in several countries to change, reschedule, or even stop planning for certain projects in the recent past. The Spanish Government has still not adopted any new regulations on the remuneration of electricity from renewable sources, thus depreciation had a particularly strong effect on the portfolio of Spanish projects.

All in all, ABO Wind can submit a solid conclusion in fiscal 2014 due to the daily efforts of all employees and project partners as well as their will to continuously adapt work flows to changing conditions.

The outlook for future business remains positive: With respect to the once again excellent results in new business, the

consistently high demand for wind power projects and the ambitious expansion targets for cost-effective onshore wind power in Europe, good results can be expected in the near future.

2. Company

ABO Wind plans and constructs wind farms in Germany, France, Spain, Ireland, Argentina, Belgium, Finland, and the United Kingdom. ABO Wind initiates projects, acquires sites, carries out all technical and commercial planning work, prepares financing with international banks and constructs turnkey facilities on its own account as well as in cooperation with regional energy suppliers. To the present day, ABO Wind has connected wind farms with a nominal output of more than 1,000 megawatts to the grid. ABO Wind also develops repowering concepts in order to harness wind energy more effectively in proven locations.

The technical and commercial management of ABO Wind takes over when the operating phase of wind farms and biogas plants begins. It ensures the optimal energy output by means of modern monitoring systems and forecast services.

3. Economic report

3.1 Macroeconomic conditions

The expansion of wind power has gained momentum worldwide. In 2014 more wind turbines were connected to the grid than ever before. The annual increase amounted to 51,500 megawatts, exceeding last year's increase by 44 percent (source: <http://www.gwec.net/global-wind-power-back-track/>). At the end of 2014, the total installed capacity worldwide totaled approximately 370,000 megawatts. The technically advanced and cost-effective technology of wind energy is gaining influence in more and more countries, and it passed an important milestone at the beginning of 2015: It overtook nuclear energy with respect to the total installed capacity (source: <http://www.taz.de/pt/2015/02/11/a0089.nf/text>).

China commissioned 23,400 megawatts in 2014, thus further extending its leading role. Africa's largest wind farm was developed in Tarfaya, Morocco. South Africa built significant capacities (560 MW) for the first time. Brazil commissioned 2,500 megawatts and thus dominated the Latin American wind market (3,750 MW in total). After having plummeted in 2013, construction of wind energy revived in the United States

and totaled 4,900 megawatts. Canada reached a record by installing 1,900 megawatts.

The urge to promote global climate protection remains the key to the expansion of renewable energy, particularly wind energy. The goal of the United Nations to limit global warming in this century to two degrees Celsius, can only be reached with a massive reduction in carbon emissions. The BP Energy Outlook, rated by the German newspaper „Die Welt“ as the „best-researched and most reliable forecast on the future of world energy consumption and CO₂ emissions“ (edition of 18 February 2015, page 9), predicts that renewable energy will grow strongly until 2035. At the same time, a turnaround in greenhouse gas emissions is not in sight. In fact, the CO₂ emissions might increase by another 25 percent within the next 20 years (source: <http://www.bp.com/en/global/corporate/about-bp/energy-economics/energy-outlook/outlook-to-2035.html>). This puts climate protection goals in the distant future. But in turn it increases the pressure on leaders of governments, who will meet at the World Climate Conference in Paris at the end of 2015, to step up the efforts. In the medium term, global political conditions are likely to improve with respect to the expansion of renewable energy.

3.1.1 Europe

In Europe the wind market performed well: The commissioning in 2014 exceeded the previous year's ones by 5 percent and increased to 12,800 megawatts, of which 11,800 megawatts were built in the 28 member states of the European Union. 87 percent were installed onshore and 13 percent offshore. Once again, Germany was the strongest market, followed by the UK, Sweden, and France (source: <http://www.ewea.org/fileadmin/files/library/publications/statistics/EWEA-Annual-Statistics-2014.pdf>).

Other countries with a formerly leading role have fallen behind. Denmark, Spain, and Italy have commissioned respectively 90, 84 and 75 per cent less wind energy than in peak years.

Counting all 28 countries together, there has been a constant increase in wind power expansion since 2000, when 3,200 megawatts were commissioned. The milestone of 10,000 megawatts was first reached in 2009. So far, the European Union's record was set in 2012 with an expansion of 12,000 megawatts.

2014 was the seventh consecutive year in which more than half of the yearly added power plants in Europe were powered by renewable resources. In 2014, 44 percent of the 26,900 megawatts of newly installed capacity came from wind energy and 30 percent from photovoltaics. Coal (12 percent) and gas (9 percent) contributed to a much lesser extent to the new installations. Also, more gas and coal power plants have been

disconnected than installed. The figures clearly show the way in which Europe's energy sector is headed.

Europe-wide Germany is at the top both in the annex of wind turbines (5,280 megawatts, previous year: 3,240 megawatts) and their respective inventory (39,200 megawatts), in the ranking of the largest wind power markets in 2014. Germany is followed by the United Kingdom, Sweden and France. Poland and Austria follow in the ranking at some distance.

Wind energy already accounts for about ten percent of electricity consumption within the European Union. Onshore wind energy contributes nine percent and offshore contributes one percent (source: <http://www.ewea.org/fileadmin/files/library/publications/statistics/EWEA-Annual-Statistics-2014.pdf>).

The European Wind Association (EWEA) expects that by 2020 another 75,000 megawatts of wind power capacity will be added in the member states of the European Union, which will amount to a total installed capacity of 192,000 megawatts. Around 15 percent of the electricity demand would then be covered by wind power. EWEA expects Germany, France and the United Kingdom to continue to be the leading nations of European wind energy (source: <http://www.ewea.org/fileadmin/files/library/publications/reports/EWEA-Wind-energy-scenarios-2020.pdf>).

3.1.1.1 Germany

After a successful 2013, the market in Germany exceeded expectations considerably in the past year. New onshore wind farms with a capacity of 4,750 megawatts not only created a new record, but also an increase of 58 percent compared to the year before (source: <http://www.windguard.de/service/knowledge-center/veroeffentlichungen.html>). Additionally, 530 megawatts of offshore wind power were installed – also a new best.

Among other things, the strong expansion was due to uncertainties about the reform of the Renewable Energies Act (EEG). Prior to the amendment, possible changes were being discussed particularly in the first half of 2014. Opponents of the Energiewende (energy turnaround) strove to discredit renewable energies, arguing that they were economically too expensive and allegedly caused an unjustifiable rise in electricity prices. The industry succeeded in publicly debating and rebutting such prejudices.

At the same time the fear of a deterioration of conditions motivated many players to commission wind farms – if possible – in 2014. New regulations on minimum distance between homes and wind farms that have been discussed and implemented in Bavaria may have accelerated some projects as well.

The reform of the Renewable Energies Act, effective as of August 1st, 2014, finally offers a stable foundation for the continuing expansion of wind energy in Germany. The cut-off of several bonuses as well as the moderate reduction of the guaranteed feed-in-tariff take into account the improved efficiency of wind turbines. At the same time, the law includes a variable degression mechanism: As of 2016, the feed-in tariff for new projects will be reduced further when the targeted net additional installation of wind power significantly exceeds 2,500 megawatts per year. From 2017, the legislator wants to control the expansion of wind power on a tender basis and expects this to yield further cost advantages. The industry doubts that this effect will come true.

In a market analysis used as a basis for drawing up the tender design, the Federal Ministry of Economics comes to the conclusion that in the years 2015 to 2019 an annual average of more than 3,000 megawatts (gross) will be constructed (source: <http://www.bmwi.de/BMWi/Redaktion/PDF/M-O/marktanalyse-freiflaeche-photovoltaik-wind-an-land,property=pdf,bereich=bmwi2012,sprache=de,rwb=true.pdf>). Due to the increasing number of older plants being decommissioned, the Ministry expects an even larger expansion in the years 2020 and afterwards. This promises good prospects for the wind power industry in the medium- and long term.

3.1.1.2 France

France has significantly increased the annual installation level. Whereas in 2013 only 630 megawatts were installed, in the past year 1,040 megawatts were commissioned nationwide. Overall, approximately 9,300 MW were on the grid at the end of the year (source: <http://www.ewea.org/fileadmin/files/library/publications/statistics/EWEA-Annual-Statistics-2014.pdf>). The French government wants to reduce the country's strong dependence on nuclear energy, which provides three quarters of the national electricity output. The ambitious goal is to install a total wind power capacity of 25,000 megawatts by 2020. In order to even remotely come close to this goal a large increase in annual installation would be necessary.

The European Wind Energy Association EWEA does not expect France to reach their goal. In the summer of 2014 EWEA published three possible scenarios of wind energy installation in 2020 for each of the 28 members of the European Union. According to this the French market might range between 14,000 and 21,000 megawatts by then. Offshore wind energy would contribute maximal 1,500 megawatts (source: <http://www.ewea.org/fileadmin/files/library/publications/reports/EWEA-Wind-energy-scenarios-2020.pdf>).

After opponents of wind energy found a formal error and successfully sued against the French tariff system before the European Court, the legislator solved the problem in the summer of 2014 by adopting a new regulation with the same tariff level.

Currently France is working on a law (Loi sur la transition énergétique) that could come into effect at the end of 2015. It is supposed to set the target to increase the percentage of electricity production from renewable energy to 32 percent and to reduce nuclear power's share to 50 percent. The law is supposed to facilitate investments by citizens. In addition, tendering procedures might be established. The tariff for wind farms installed in 2015 is 8.25 Euro cents per kilowatt hour. This applies to the first 15 years and will be adjusted each year in November, depending on inflation.

3.1.1.3 United Kingdom

Although the United Kingdom did not quite reach the numbers of the year before, it still underwent the second largest expansion of wind energy after Germany in 2014. Of the 1,700 megawatts of new capacity, almost half was installed offshore (source: <http://www.ewea.org/fileadmin/files/library/publications/statistics/EWEA-Annual-Statistics-2014.pdf>). In comparison onshore wind energy in Germany accounted for 90 percent of the total installed capacity.

Within the United Kingdom, ABO Wind focuses its efforts on Scotland and Northern Ireland. With its dense population England does not offer as much suitable land for wind farms. Additionally, there are reservations against wind energy among the population and grid connection is limited. Scotland and Northern Ireland have better wind conditions. In Scotland the political drive, to cover the electricity demand completely from renewable energy by 2020, has a positive effect.

3.1.1.4 Spain

The collapsed Spanish wind energy sector has not revived yet. In 2013, the expansion rate had already plummeted by 84 percent to 175 megawatts. This low point was even outdone in 2014: Only 28 megawatts were connected to the Spanish grid (source: <http://www.ewea.org/fileadmin/files/library/publications/statistics/EWEA-Annual-Statistics-2014.pdf>).

In the beginning of 2012 the government had already closed a registry for new projects that were supposed to receive a feed-in-tariff. By now, all of the projects registered on time have already been finished. Currently, only so-called "experimental" wind energy projects receive a tariff that allows profitability.

With respect to the total installed wind power capacity, Spain still ranks second in Europe after Germany. 23,000 megawatts are installed in Spain. Despite the de facto expansion stop in 2012, Spain has connected almost twice as many wind turbines in comparison to the third-ranking wind energy nation, the United Kingdom. Spain, however, has much more ambitious goals. The government's plan for development of renewable energy (PER 2011-2020 - Plan de Energías Renovables)

stipulates to produce 35,000 megawatts of clean electricity from onshore wind energy by 2020 and 750 megawatts from offshore wind energy. This would mean a medium-term expansion potential of 12,000 megawatts.

The industry hopes that the slow recovery of the Spanish economy might soon motivate the legislator to create a new legal framework for a further expansion of wind energy. In 2014, electricity demand had still declined slightly. Adjusted for seasonal effects and temperatures, it fell by 0.2 percent compared to the previous year. In 2013 the decline had amounted to 2.2 percent. Currently, wind power covers around 20 percent of the Spanish electricity consumption (source: http://www.energie-und-management.de/?id=84&no_cache=1&terminID=108303).

3.1.1.5 Ireland

Due to limited network access, the Republic of Ireland experienced a lower expansion of wind energy in 2014 (source: <http://www.ewea.org/fileadmin/files/library/publications/statistics/EWEA-Annual-Statistics-2014.pdf>) than in the previous year (2014: 220 MW, 2013: 340 MW). At the end of 2014 there was a total of approximately 2,300 megawatts connected to the grid.

The European Wind Association EWEA has reduced the expansion expectations in Ireland for 2020 and now expects between 3,500 and 4,700 megawatts (source: <http://www.ewea.org/fileadmin/files/library/publications/reports/EWEA-Wind-energy-scenarios-2020.pdf>).

Offshore wind energy only plays a minor role in the Irish expansion plans. Even the reduced expansion expectations show the huge expansion potential of the Irish market.

A study published in the September 2014 called „Industry Report on Wind Energy“ („Branchenstudie Windenergie“) by the German bank HSH Nordbank provides the following outlook: „In our opinion, the Irish wind energy market has a significant expansion potential. This is mainly determined by the favorable wind conditions and a stable funding mechanism. In the next few years, expansion will almost exclusively take place in the onshore sector. The good wind conditions and the anticipated initiatives by the Irish Government should stimulate the market“ (source: http://www.hsh-nordbank.de/media/pdf/marktberichte/branchenstudien/energy___infrastructure/20140922_Branchenstudie_Windenergie_HSHNordbank.pdf)

3.1.1.6 Finland

Finland was late to start installing wind farms and introduced a fixed feed-in tariff in 2011. The Government's aim is to install

2,500 megawatts of capacity by 2020 and to cover about seven percent of the electricity demand. Currently electricity from wind power only accounts for one percent of the Finnish electricity demand.

184 megawatts were newly installed in 2014 (20 megawatts more than the year before). Overall about 630 megawatts were connected to the grid at the end of last year (source: <http://www.ewea.org/fileadmin/files/library/publications/statistics/EWEA-Annual-Statistics-2014.pdf>)

The feed-in tariff for wind energy, introduced in 2011, provides financial security for the realization of wind energy projects. Until the end of 2015, the tariff guarantees 10.5 euro cents. After that the compensation paid during the first twelve years of operation will be reduced to 8.3 euro cents. Following the first twelve years, electricity from wind energy will be freely sold.

In its scenarios the European Wind Association EWEA predicts an expansion of onshore wind energy in Finland by 2020 to 2,000-2,700 megawatts. The study of HSH Nordbank also provides a positive outlook for Eastern Scandinavia: „We judge the future development of the Finnish wind market very positive. For the still rather modestly sized market we expect to see a significant increase in additional construction and a double-digit growth.“ (source: http://www.hsh-nordbank.de/media/pdf/marktberichte/branchenstudien/energy___infrastructure/20140922_Branchenstudie_Windenergie_HSHNordbank.pdf)

3.1.2 Argentina

At the end of 2014, there were only 271 megawatts of wind energy connected to the grid in Argentina (source: http://www.gwec.net/wp-content/uploads/2015/02/5_global_installed_wind_power_capacity_MW-regional_distribution.jpg). Only 58 megawatts were added last year. Whilst its neighbour Brazil is enforcing the use of natural resources and has – just like the biggest wind energy nations – added 2,500 megawatts in 2014, Argentina still remains strongly dependent on expensive energy imports from abroad.

Due to Argentina's de facto bankruptcy in July 2014, it is currently more difficult than ever to motivate banks or foreign investors to invest in Argentina. On top of that, the government has still not been able to introduce a tariff for wind energy that would enable players to operate wind turbines economically, at the same time alleviating the country's energy supply problems.

Given the political deadlock, the expansion targets for renewable energy remain a waste of paper, and the wind continues to blow unused in the pampas of Argentina.

Other Latin American countries are moving more quickly towards wind energy, so an office location in Buenos Aires is a

good starting point to provide services beyond the Argentine borders.

3.2 Business trend

ABO Wind covers the entire value-added chain in the development of wind farms – from site acquisition to turnkey construction. The company's own specialists provide the largest share of planning and organizational work.

In addition to the financial performance indicators revenue and net income, ABO Wind assesses fundamental milestones of project development as so-called non-financial performance indicators to measure economic success. Important non-financial performance indicators include the number of new projects, the number of planning applications submitted during the fiscal year as well as obtained permits and total installed capacity measured in megawatts.

In the 2014 financial year and in the first quarter of 2015, these activities performed as follows:

3.2.1 New projects

Last year's annual report predicted new business of more than 1,000 megawatts for the 2014 and 2015 calendar years. In fact, ABO Wind Group acquired new wind power projects with a total capacity of 830 megawatts in the 2014 calendar year. 330 megawatts were acquired in Germany, 215 megawatts in France, 140 megawatts in Finland as well as 115 and 30 megawatts respectively in Ireland and in the United Kingdom.

In the first quarter of 2015, around 250 megawatts were acquired group-wide, 80 megawatts of which in Germany.

3.2.2 Planning applications

In 2014, the employees of ABO Wind Group have submitted planning applications for 234 megawatts in Germany, for 63 megawatts in France, for 49 megawatts in Ireland, for 30 megawatts in Finland, and for 20 megawatts in the United Kingdom. In addition, applications for large-scale projects with a total of 304 megawatts were submitted in Argentina and Spain.

In the first quarter of 2015, a total of around 131 megawatts of planning applications was submitted in Germany, Ireland, France, and Spain.

3.2.3 Approvals

In the 2013 annual report, the forecast for the 2014 calendar year was to receive approvals for at least 300 megawatts in

Germany, up to 80 megawatts in France and potentially some approvals in the UK, Ireland, and Finland. ABO Wind actually obtained approvals for a total of 242 megawatts of wind power output – 142 megawatts of which in Germany, 56 megawatts in France, 32 megawatts in Ireland, 6.6 megawatts in Finland and 5 megawatts in Spain.

The broad regional diversification of the obtained permits is a positive sign, but it's put into perspective by the deviation from the set goals in Germany.

In retrospect, a much faster lifting of the blockade of approvals was expected for the German market by the passing of the reform of the Renewable Energy Law in 2014. Furthermore, nature conservation requirements have caused unexpected significant delays in the project schedules. In recent months, the approval process in Germany has been taking longer and has become more expensive. This is not only a temporary trend, but a lasting one.

In the first quarter of 2015, Group-wide permits were obtained for 44 megawatts – 34 megawatts of which in Germany.

3.2.4 Construction

Of the 149 megawatts constructed by ABO Wind in the 2014 year, 125 megawatts are located in Germany, and 24 megawatts in France. In the first quarter of 2015, several wind farms were in the process of being built, but they had not yet been commissioned by 31 March 2015.

3.2.5 Project finances and sales

In 2014, long-term credit agreements totaling around EUR 143 million were arranged for approximately 180 megawatts. Around 125 megawatts with a credit volume of approximately EUR 107 million of this for German projects. In the first quarter of 2015, loans with a total volume of around EUR 27 million were arranged for around 17 megawatts. All projects which were commissioned in 2014 could be sold as planned.

3.2.6 Operational Management

As of 31 March 2015, ABO Wind now manages 78 wind farms consisting of 385 wind turbines with a total of 775 megawatts in countries such as Germany (540 megawatts), France (156 megawatts), Ireland, UK (75 megawatts), and Bulgaria (4 megawatts).

Counted in megawatts, this represents a significant growth of 29 percent compared to last year.

3.2.7 Bioenergy / heat-contracting

The development of biogas plants was basically stopped by the EEG 2014. Consequently, ABO Wind has discontinued project development of new biogas plants. ABO Wind's expertise gained by operating successfully in this field over many years is now being used in the new division for heat-contracting. At the same time, repowering concepts for ailing biogas and waste fermentation facilities are being developed and implemented.

3.2.8 Human resources development

The average number of employees at ABO Wind AG increased from 316 to 374 in the calendar year. The main increase in staff was seen in Germany and France. The number of employees in the foreign subsidiaries remained largely stable.

3.3 Turnover and earnings situation

Of the aforementioned total earnings of EUR 107.6 million for the 2014 financial year, EUR 97.8 million was attributable to turnover and EUR 9.8 million to increases in inventories of finished and unfinished goods. Turnover comprises EUR 29.8 million from planning services and EUR 63.0 million from the construction of projects. The management of the facilities generated EUR 4.6 million of turnover. Other revenue amounted to EUR 0.5 million.

Broken down by the individual markets, activities in Germany account for 64 percent of the overall share, France for 29 percent, Finland for 5 percent and Ireland for 2 percent.

The cost of materials ratio is 56 percent, which is below the long-term average and slightly more favorable than in the previous year (58 percent). Personnel expenses include a special payment to the employees.

The individual value adjustments on projects in development are reflected in the position depreciation. As usual, all projects that do not have any realistic chance of implementation anymore are included in the overall number of EUR 9.9 million (previous year: EUR 3.1 million). Of the total of EUR 3.7 million, EUR 1.5 million relate to Spanish projects, EUR 0.9 million to German ones, EUR 0.6 million to French ones and EUR 0.7 million to projects from other countries. Value adjustments amounting to EUR 2.5 million were made in fiscal 2014 for projects whose economic situation had changed considerably during the planning process; EUR 1.9 million of which involved projects in the UK. Furthermore, depreciation in Germany totaling EUR 2.5 million is associated with the introduction of the EEG 2014.

In addition to the individual value adjustments made at a project level, the general value adjustment process for country

risks („market risk“) launched in the 2013 financial year was continued. Together with the aforementioned individual value adjustments, this results in a positive effect on the operating result of EUR 0.4 million in comparison to the previous year.

Activities in Belgium were discontinued by selling the last remaining Belgian project Gembloux. The production costs that exceeded the selling price by EUR 0.4 million are included in the aforementioned depreciation. The amount of EUR 0.4 million owed by the Belgian subsidiary and the investment of EUR 19,000 in the Belgian company have also been written off. The formal liquidation of the Belgian subsidiary has been initiated and will be completed shortly.

Interest income after netting results in interest expenses of EUR 2.0 million (previous year: EUR 1.7 million), reflecting the somewhat greater use of financing arrangements compared to the previous year, especially used for down payments to turbine manufacturers at the beginning of the fiscal year.

Overall, despite the one-time effect of the introduction of the EEG 2014, this results in very satisfactory earnings from business activities amounting to EUR 8.3 million (previous year: EUR 6.9 million) and a net profit amounting to EUR 5.3 million (previous year: EUR 4.0 million).

3.4 Financial and asset statement

The investment in wind measuring masts mainly in Germany, France and Finland resulted in an increase in property, plant and equipment of EUR 1.4 million to EUR 3.8 million.

Of the EUR 39.8 million of work in progress carried on the balance sheet, around EUR 6.7 million was attributable to projects under construction as at the balance sheet date of 31 December 2014.

Finished goods amounting to EUR 1.0 million relate to two German transformer stations and a German cable tract which are balanced pro rata.

Advance payments received which were deducted from inventories in the amount of EUR 19.2 million included EUR 0.5 million for advance payments for development services. The remaining amount relates to payments on account that relate to a service which has been performed or a delivery provided.

Of the amounts owed by group undertakings totaling EUR 41.8 (previous year: EUR 26.7 million), EUR 21.1 million were attributable to German projects and EUR 13.9 million to French projects not yet sold as of 31 December 2014. The remaining amount essentially relates to non-consolidated foreign subsidiaries of ABO Wind AG, which use these funds to provide interim financing for project costs. EUR 17.7 million of amounts owed by group undertakings were received in the first quarter of 2015.

The shares in group undertakings decreased by planned

dispositions and value adjustments by EUR 3.5 million to EUR 2.2 million.

Shares of ABO Invest AG amounting to EUR 10.4 million are also included in the position current assets besides the aforementioned shares in group undertakings. This amount decreased because of planned dispositions to EUR 8.6 by the end of the first quarter of 2015

The relatively high amount of cash in hand of EUR 9.5 million on 31 December 2014 is due to successfully completed project finances and sales at the end of the year.

In 2014, due to the good overall performance the equity ratio including mezzanine funds remained high at 55 percent (previous year: 61 percent), without further capital increase and despite the increased balance sheet volume of EUR 112.0 million (previous year: EUR 97.2 million). Adjusted for the total mezzanine funds, the equity ratio is 41 percent (previous year: 43 percent).

On the borrowed capital side, repayment loans amounting to EUR 5.5 million with maturities of 3 respectively 5 years were taken out. Credit lines were extended by a total of EUR 3.2 million.

Liabilities to credit institutions of EUR 15.3 million as of 31 December 2014 relate entirely to low-interest repayment loans. The unused credit lines amount to a total of EUR 28.6 million as of 31 December 2014.

All limits of financial indicators agreed upon with the financial institutions - known as covenants - have been met in the reporting period.

4. Supplementary report

In March 2015, an increase of an existing current account overdraft facility by EUR 1.0 million was agreed upon with one of the house banks.

The profit-share holders of mezzanine funds cancellable as of 31 December 2014 received an offer to extend their financial investment in the first quarter of 2015. The investors are able to reinvest their funds for a further 2 or 5 fixed-year period at new conditions that are based on current market conditions. The response to this offer was as positive as expected, which gives ABO Wind the desired medium-term planning security.

Aside from this, there were no other events occurring after 31 December 2014 which were of significance to operations, assets, finances, and earnings of ABO Wind which could lead to a change in how the company's position is assessed.

5. Opportunities and risks

5.1 Liquidity risks

The project development of renewable energies is characterised by high pre-operating costs for small quantities. Inflows from project financing and sales need to be carefully planned and coordinated with the outflows for planning and constructing the projects. Short and medium-term liquidity is constantly managed via a Group-wide liquidity planning system.

Incoming payments are pooled and outgoing payments approved across the Group via a manual cash pooling system at ABO Wind AG.

The long-term demand is regularly reviewed by means of a multi-year business plan. Suitable capital measures are initiated and seen through centrally by ABO Wind AG when necessary.

5.2 Foreign exchange risks

ABO Wind AG is exposed to foreign exchange risks through its operations in South America and the United Kingdom. Currently, foreign exchange risks are of minor importance at ABO Wind. Most of its business is conducted in the euro zone.

5.3 Interest rate risk

Rising interest rates represent a risk to the profitability of projects. Action can be taken to mitigate this risk through suitable interest rate hedging transactions. In the medium to-long term, rising interest rates may need to be offset by lower investment and operating costs, as well as adjusted compensation rates. Interest rate hedges have not been arranged to any significant extent..

5.4 Regulatory risks

By its very nature, wind energy cannot yield returns at the press of a button. On the other hand, the most significant ongoing costs come from the initial investment costs and from long-term credit and lease agreements. As a result of volatile electricity yields – due to the dependence on the weather – and long-term fixed costs, the economic viability of wind energy projects depends heavily on the framework conditions underpinning the sale of the energy produced. Clarity and reliability over the investment period must exist concerning the applicable compensation rules for new facilities to ensure confidence. There must also be a degree of reliability for the

applicable compensation rules for facilities in operation over the economic useful life of the wind power facilities.

Other regulatory risks for renewable energy projects can be found in the approval process and the conditions for network connections and the feeding in of electricity. Time delays and regulatory requirements with regard to operating and connecting the facilities to the grid can have a significant impact on the economic viability of a project.

Overall, the greatest risk for wind energy projects lies in the political and administrative design and implementation of the framework conditions.

5.5 Opportunities and strategy

In general, the policymakers at the European level agree that it is desirable and necessary for the use of renewable energies to be increased. It is also undisputed that onshore wind power is by far the most cost-effective way to generate environmentally friendly electricity. Any reform to current energy policy, which leads to a cost-sensitive increase in the use of renewable energies, should boost onshore wind power.

Project developers occupy a key role in carrying out the energy transition. It is only possible to implement projects to the extent intended with their expertise and their capacities during the planning and construction phases.

This means working solidly, like in any industry. Our business philosophy to ensure long-term success has been to treat our partners fairly and openly – from landowners and suppliers to banks and investors. The risks specific to the industry are mitigated through consistent diversification: A greater number of projects with different types of turbines, spread across different wind regions and countries, reduce the importance of individual risk factors.

6. Forecast

With a total output of EUR 108 million, the output of more than EUR 100 million predicted in the management report 2013 was achieved. The forecast of a material cost ratio of „about 55 percent“ has also been met with 56 percent.

As predicted, personnel costs stayed at 19 percent stable in relation to output in 2014 (previous year: 19 percent). Concerning the sum of depreciation and other operating expenses, there was an extrapolation of the amount expected in last year's forecast. In fact, they amount to EUR 17.7 million in 2014 compared to a total of EUR 13.9 million in 2013. The increase reflects, among other things, the unexpectedly high effects of the introduction of the EEG in 2014.

The Management Board expected a „slight increase“ in net income in the previous forecast compared to the previous year. The achieved increase from EUR 4 million in 2013 to EUR 5.3 million in the 2014 financial year exceeds this estimate.

For the years 2015 and 2016, new business of more than 700 megawatts is expected both years. Permits for about 500 megawatts can be expected in the same period with respect to the existing project pipeline.

The commissioning of a total of 350 megawatts is anticipated in 2015 and 2016, which will be distributed over projects in Germany, France and Finland.

In this sense the 2015 financial year has started in an encouraging way with the receipt of several planning permits. For the rest of the year, a promising number of further permits can be expected especially in Germany and France. For German projects, as mentioned before, the complexity of the planning process has increased over the past months. Particularly issues of nature conservation extend the planning periods significantly, and the strict restrictions and obligations cause tight deadlines in the construction phase.

The latter will have an effect particularly on the number of facilities commissioned in 2015. Accordingly, no significant increase in overall performance can be expected for 2015. However, with a decreasing share of constructions the material cost ratio will be slightly lower, so that an increased gross profit is to be expected. This is supported by the historically low interest rates and the high demand for wind energy projects – which both positively affect the gross profit of projects.

Personnel costs will increase slightly in relation to the overall performance in 2015 under the aforementioned conditions. With regard to depreciation and other expenses, a decrease compared to fiscal 2014 and a continuation of medium values from the recent past is to be expected.



Taking into account all the factors, compared to the net profit in 2014, the Management Board expects a slight increase in annual net profit in 2015.

Wiesbaden, 31. March 2015

ABO Wind AG

The Executive Board

Consolidated balance sheet

Assets

	As of 31.12.2014 / in kEUR	2014	previous year
A.	Fixed assets	8,933	6,277
I.	Intangible assets	383	286
II.	Tangible assets	3,846	2,441
1.	Land, similar rights and buildings	337	319
2.	Other equipment, factory and office equipment	3,509	2,122
III.	Financial assets	4,704	3,550
1.	Shares in group undertakings	661	158
2.	Loans to affiliated companies	777	0
3.	Participating interests	3,265	3,393
B.	Current assets	101,710	89,734
I.	Inventories	25,384	20,862
1.	Work in progress	39,793	38,462
2.	Finished goods and goods for resale	1,028	1,382
3.	Payments on account	3,736	4,326
4.	Received payments for orders	-19,173	-23,308
II.	Debtors and other assets	54,258	43,331
1.	Trade debtors	6,499	7,520
2.	Amounts owed by group undertakings	41,819	26,714
3.	Amounts owed by undertakings in which the company has a participating interest	2,358	3,869
4.	Other assets	3,583	5,229
III.	Securities	12,570	9,234
1.	Shares in group undertakings	2,156	5,674
2.	Other securities	10,414	3,560
IV.	Cheques, Cash in hand, Central Bank and postal giro balances, bank balances	9,498	16,307
C.	Prepaid expenses	108	74
D.	Deferred taxes	1,251	1,138
	Total assets	112,001	97,224

Equity and liabilities

	As of 31.12.2014 / in kEUR	2014	previous year
A.	Equity	45,922	42,197
I.	Subscribed capital	7,646	7,646
II.	Capital reserves	13,542	13,542
III.	Revenue reserves	19,509	16,973
1.	Statutory reserve	490	490
2.	Other revenue reserves	19,019	16,483
IV.	Foreign currency translation differences	-26	7
V.	Profit for the year	5,251	4,029
B.	Mezzanine capital	15,953	17,166
C.	Provisions	18,875	10,432
1.	Tax provisions	2,172	870
2.	Other provisions	16,704	9,562
D.	Creditors	31,250	27,428
1.	Bank loans and overdrafts	15,292	13,100
2.	Trade creditors	3,196	4,498
3.	Amounts owed to group undertakings	695	322
4.	Amounts owed to undertakings in which the company has a participating interest	0	319
5.	Other creditors	12,068	9,189
	Total liabilities and equity	112,001	97,224

Consolidated profit and loss account

	From 1.01.2014 to 31.12.2014 / in kEUR	2014	previous year
1.	Turnover	97,826	89,095
2.	Change in finished goods and work in progress	9,782	3,052
3.	Total output	107,608	92,147
4.	Other operating income	1,553	1,311
5.	Cost of materials	-60,758	-53,214
a)	Cost of raw materials, consumables and goods for resale	-653	-565
b)	Cost of purchased services	-60,105	-52,650
6.	Staff costs	-20,472	-17,676
a)	Wages and salaries	-17,101	-14,716
b)	Social security, pension and other benefits	-3,371	-2,961
7.	Depreciation and amortisation	-9,941	-3,117
a)	of fixed intangibles and tangible assets	-1,146	-667
b)	Exceptional amounts written off current assets	-8,795	-2,450
8.	Other operating expenses	-7,720	-10,797
9.	Other interest receivables and similar income of which 69 from group undertakings, previous year: 328	203	623
10.	Depreciation of financial assets and of securities held as current assets	-19	0
11.	Interest payable and other similar charges of which to group undertakings 3, previous year: 4	-2,193	-2,359
12.	Profit on ordinary activities	8,260	6,918
13.	Tax on profit	-2,963	-2,851
14.	Other taxes	-47	-38
15.	Net profit	5,251	4,029

Statement of shareholders equity

In kEUR	As of 01.01.2014	Issues of shares	Dividends paid	Other changes	Profit for the year	As of 31.12.2014
Subscribed capital	7,646	-	-	-	-	7,646
Capital reserves	13,542	-	-	-	-	13,542
Revenue reserves	21,001	-	-1,529	36	5,251	24,760
Currency conversion	7	-	-	-33	-	-26
Group equity	42,197	0	-1,529	3	5,251	45,922

Consolidated cash-flow statement for ABO Wind Group

In kEUR	2014	2013
Current operating activities		
Net profit or loss for the period	5,251	4,029
+/- Depreciation / Write-up of fixed assets	1,146	667
+/- Change in provisions	8,434	-3,458
+/- Other non-cash expenses / income	19	0
+/- Result from the disposal of fixed assets	65	-325
+/- Change in stock	-4,521	-5,546
+/- Change in debtors and other assets that cannot be attributed to investment and financing activities	-15,010	10,368
+/- Change in trade payables and other liabilities that cannot be attributed to investment and financing activities	-796	3,646
= Cash flows from current operating activities	-5,413	9,381
Investment activities		
+ Cash received on disposal of tangible fixed assets	8	19
- Investments in tangible fixed assets	-1,671	-847
- Investments in intangible assets	-292	-204
+ Cash received on disposal of financial assets	133	3,724
- Cash paid for the purchase of financial assets	-558	-4,370
= Cash flows from investing activities	-2,380	-1,679
Financing activities		
+ Cash receipts from issue of capital (capital increases, sale of own shares, etc.)	0	795
- Cash payments to owners and minority shareholders (dividends, acquisition of own shares, equity repayment and other distributions)	-1,529	-1,514
+ Cash proceeds from loans and short or long-term borrowing	5,826	6,053
- Cash repayments of loans or short or long-term borrowings	-3,309	-3,449
= Cash flows from financing activities	988	1,884
= Net change in cash and cash equivalents	-6,805	9,587
Change in cash funds from exchange rate movements, changes in group structure and in valuation procedures for cash funds	-4	12
Cash funds		
At the start of the period	16,307	6,708
At the end of the period	9,498	16,307

Notes to the consolidated financial statements

I. General information

The consolidated financial statements of ABO Wind AG are prepared in accordance with the accounting regulations applicable for corporations of the German Commercial Code (Handelsgesetzbuch; HGB), with due consideration being given to the law relating to corporations (Aktiengesetz; AktG).

The profit and loss account has been prepared in accordance with the cost summary method set out in Section 275 (2) HGB. The financial year corresponds to the calendar year.

Due to the provisions of §§ 290 et seq. HGB, as the parent company ABO Wind AG is obliged to prepare consolidated financial statements.

The financial statements comply with § 246 para. 3 HGB and § 252 para. 1 no. 6 HGB.

In the interests of better clarity and transparency, the information to be provided in accordance with the legal regulations for the items of the balance sheet and profit and loss account and also the information to be provided either in the balance sheet or in the profit and loss account respectively or in the notes is to a large extent set out in the notes to the consolidated financial statements.

II. Scope of consolidation

Aside from the parent company ABO Wind AG, ten (previous year: nine) subsidiaries are included in the consolidated financial statements over which ABO Wind AG can exercise a direct, indirect or majority influence as defined by Section 290 of the German Commercial Code (HGB).

During the reporting period, ABO Wind Oy has been consolidated for the first time, effective as of January 1st, 2014.

The following companies were **fully consolidated** in the reporting year:

Company	Capital share
ABO Wind Betriebs GmbH, Wiesbaden, Germany	100%
ABO Wind Biogas-Mezzanine GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind Mezzanine GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind Mezzanine II GmbH & Co. KG, Wiesbaden, Germany	100%
ABO Wind España S.A.U., Valencia, Spain	100%
ABO Wind Ireland Ltd., Dublin, Ireland	100%
ABO Wind Oy, Helsinki, Finland	100%
ABO Wind SARL, Toulouse, France	100%
ABO Wind Bulgaria EOOD, Sofia, Bulgaria	100%
ABO Wind UK Ltd., Livingston, United Kingdom	100%

Not included within the consolidation scope were shares in group undertakings which are being held with the sole purpose of resale (§296 par. 1 Nr. 3 of the HGB) along with group undertakings which are of minor importance regarding the appropriate presentation of a true and fair view of the net assets, financial position and results of operations of the group (§296 par. 2 of the HGB).

III. Consolidation principles

General information

Financial statements included in the consolidation are prepared in accordance with accounting policies. The conversion of financial statements in foreign currency is carried out following the modified closing rate method.

Capital consolidation

Capital consolidation for those entities already fully consolidated in the previous year, continues to follow the book value method, according to §66 par. 3 p. 4 of the HGB, through offsetting acquisition costs of investment with the (prorated) equity of the group undertaking.

The revaluation method is applied for companies newly entering the consolidation scope for the reporting year. In the process, acquisition costs of shares in subsidiaries are offset by equity, valued for the present value at the moment of first consolidation, allotted to the particular group undertaking. Active balances stemming from capital consolidation are in principle – after consideration of disclosed hidden reserves/ hidden liabilities as well as deferred taxes apportioned to each – capitalized as goodwill. For the ABO Wind Group, such differences in calculation do not occur.

Debt consolidation

In the scope of debt consolidation, all amounts owed by and owed to group undertakings that are included in the consolidated financial statement are offset in accordance with §303 par. 1 of the HGB.

Cost and income consolidation

Within the scope of cost and income consolidation in accordance with §305 par. 1 of the HGB, income from services rendered and other income between the consolidated companies were consolidated with the corresponding costs. The same principle applies for other interests and similar income, which were offset with the corresponding expenditures.

Intercompany profit elimination

In accordance with §304 par. 1 of the HGB, unrealised gains on transactions between group undertakings are eliminated.

IV. Balancing and evaluation methods

1. Balancing and evaluation of assets

Intangible assets acquired from third parties for a monetary consideration are capitalized at cost of purchase, and are depreciated using the straight-line method over their probable useful life; depreciation is recognized on a pro-rata basis in the year of acquisition. EDP programs acquired for a monetary consideration are written down over a standard useful life of three years. One exception in this respect are EDP programs with costs of purchase of less than EUR 410; these are recognized immediately and in full in the profit and loss account. If the fair values of individual intangible assets are lower than their corresponding carrying amounts, additional impairments are recognized if the reduction in value is probably of a permanent nature.

Tangible assets are measured with cost of purchase or cost of production less straight-line depreciation over a period of 3 – 15 years. Depreciation in relation to additions to tangible assets are recognized on a pro-rata basis. If the fair values of individual assets are lower than their corresponding carrying amounts, additional impairments are recognized if the reduction in value is probably of a permanent nature.

With regard to the recognition of **minor-value assets**, the tax law regulation of Section 6 (2) and (2a) EStG has been used. The costs of purchase or production of depreciable moveable fixed assets which are capable of being used independently are recognized in full as business expenses in the financial year in which the assets are purchased, produced or contributed if the costs of purchase or production, less any amount of VAT included in the amount, of the individual asset do not exceed EUR 410.

Under **financial assets**, the shares in group undertakings and the equity participations are measured at cost of purchase.

Loans are always recognized at their nominal value.

Work in progress and unfinished goods are measured at cost of production. The costs of production contain the components of Section 255 (2) HGB which have to be capitalized. Furthermore, reasonable amounts of administrative costs as well as reasonable costs of social facilities of the operation and for voluntary social services are also included in the costs of production if they are attributable to the period of production. Moreover, in accordance with §255 par. 3 of the HGB, interest on borrowed capital were capitalized - as long as they are attributable to the period of production. In all cases, inventories are measured at the lower of cost or market value, i.e. if the probable selling prices minus the costs incurred up to the point at which the inventories are sold result in a lower fair value, corresponding impairments have been recognized.

Payments in advance for inventories are stated at nominal value.

Payments received are stated at nominal value, in accordance with § 268 Section 5 HGB openly set off against inventories and reduced by the included value added tax (so-called net method).

Debtors and other assets are shown at the lower of nominal

value or fair value as of the balance sheet date. Reasonable impairments are recognized in the case of receivables if a recognizable level of risk is associated with the recoverability of such receivables; irrecoverable receivables are written off.

The **marketable securities** are shown with the lower of cost of purchase or fair value.

Liquid assets are shown with their nominal value on the balance sheet date.

Prepaid expenses show expenditure incurred before the reporting date if such expenditure relates to a period after that date.

2. Recognition and valuation of liabilities and equity

Subscribed capital is shown with its nominal value.

The group recognized **Mezzanine capital** as an item between equity and loans, exercising its option from §265 par. 5 of the HGB. Mezzanine capital is shown with its nominal value.

The **provisions** were recognized with the settlement amount necessary in the opinion of a prudent businessman. Provisions with a remaining term of more than one year are discounted using the average market interest rate of the past seven years corresponding to the remaining term of the provisions.

Liabilities are recognized with their settlement amount.

In order to offset opposite changes in value or cash flows arising from interest rate risks, liabilities and financial instruments are combined (valuation unit).

Conversion of foreign currency

Foreign currency transaction are in principle translated into the group currency using the exchange rates prevailing at the dates of transactions. Balances from such transactions at the balance sheet date are recognized as follows:

Short-term foreign currency (debtors (with a remaining term of one year or less) as well as liquid assets or other short-term assets in foreign currency are converted using the spot midrate applicable on the balance sheet date. **Short-term foreign currency liabilities** (with a remaining term of one year or less) are translated using the spot mid-rate on the balance sheet date.

For group undertakings included in the consolidated financial statements and whose currency is not equal to that of the group, the following applies:

Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet, **costs and income** are converted at average exchange rates and equity using the historic exchange rate. A resulting currency gap from the conversion is recognized in equity as the item "equity gap from currency conversion".

Deferred taxes

Deferred taxes are recognized in relation to the differences between the figures shown in the commercial accounts and the tax accounts if such differences will probably be reversed in subsequent financial years.

The expense and income arising from the change in recognized deferred taxes since January 1st, 2014 are shown in the income statement under the item "Taxes on income" and explained separately in the notes to the consolidated financial statements.

The deferred taxes are calculated using an effective tax rate which will probably be applicable at the point at which the differences are reversed.

V. Information on the balance sheet

Unless otherwise mentioned, the previous year's figures relate to the balance sheet as at 31 December 2013.

Fixed assets

The development of the individual items of fixed assets is shown in the schedule of assets, with details of depreciation recognized in the financial year. The schedule of assets is enclosed as an exhibit to the notes.

Shares in group undertakings and equity participations shown under financial assets – meaning companies of which ABO Wind directly or indirectly owns at least 20 percent of the shares – are further considered in the list of shareholdings in the appendix.

Financial assets

Among loans to affiliated companies, a loan receivable of kEUR 777 is recognized in the reporting year. Last year, the loan balance amounted to kEUR 745 and was recognized under other assets.

Debtors and other assets

Information on debtors and other assets can be obtained from the following claims analysis:

	31.12.2014	Residual maturity	
	in kEUR	< 1 year	1-5 years
Trade debtors	6,499	6,499	0
(previous year)	(7,520)	(7,520)	(0)
Amounts owed by group undertakings	41,819	41,519	300
(previous year)	(26,714)	(26,714)	(0)
Amounts owed by undertakings in which the company has a participating interest	2,358	2,358	0
(previous year)	(3,869)	(3,869)	(0)
Other assets	3,583	3,486	96
(previous year)	(5,229)	(5,129)	(100)
	54,258	53,862	396
(previous year)	(43,331)	(43,232)	(100)

Amounts owed by group undertakings are mainly the result of deliveries and services exchanged.

Deferred taxes

The unbalanced and separately recognized item "deferred taxes" in the balance sheet mainly results from the following temporary differences and/or tax loss carry-forwards:

- Elimination of intercompany profits
- Tax loss carry-forwards

The evaluation of deferred tax assets and liabilities is carried out using the following, company individual tax rates:

- Germany 30 %
- Spain 30 %
- Ireland 12.5 %
- UK 20 %
- France 33 %
- Bulgaria 10 %

Shareholders' capital

The subscribed capital for ABO Wind AG is divided into 7,645,700 shares valued at one euro per share and with a corresponding share of the capital stock.

The Executive Board has the power to increase the issued capital on one or more occasions with the agreement of the Supervisory Board by 31 May 2017 by issuing new shares in exchange for cash and/or material deposits, however by no more than a maximum nominal amount of EUR 524 thousand. In doing so, it

shall determine the details of the shares and the terms of issue (authorised capital 2012/II).

The Executive Board has the power to increase the issued capital on one or more occasions with the agreement of the Supervisory Board by 19.06.2018 by issuing new shares in exchange for cash and/or material deposits, however by no more than a maximum nominal amount of EUR 3,185,000. In doing so, it shall determine the details of the shares and the terms of issue (authorised capital 2013).

Mezzanine capital

Participation certificates in the amount of EUR 15,953 thousand (previous year: EUR 17,166 thousand) were issued as at the balance sheet date. Of this amount, EUR 8,889 thousand (previous year: EUR 10,017 thousand) is attributable to ABO Wind Mezzanine GmbH & Co. KG, EUR 5,367 thousand (previous year: EUR 5,367 thousand) to ABO Wind Mezzanine II GmbH & Co. KG and EUR 1,697 thousand (previous year: EUR 1,783 thousand) to ABO Wind Biogas-Mezzanine GmbH & Co. KG.

Provisions

Tax provision are comprised as follows:

Tax provision	31.12.14 in kEUR	31.12.13 in kEUR
Corporate tax provisions	1,807	435
Trade tax provisions	365	435
Total	2,172	870

Other provision are comprised as follows:

Other provisions	31.12.14 in kEUR	31.12.13 in kEUR
Provisions for production costs without final invoices	11,648	5,349
Provisions for various project risks	586	425
Provisions for financial statements and auditing costs	141	154
Provision for warranties	76	69
Provisions for the storage of business documents	25	25
Other provisions	4,228	3,540
Total	16,704	9,562

Creditors

The breakdown of creditors according to their remaining terms can be taken from the following creditors analysis:

As at December 31st, 2014 in kEUR	Total	Residual maturity		
		< 1 year	1 - 5 years	> 5 years
Bank loans and overdrafts	15,292	4,281	11,010	0
(previous year)	(13,100)	(4,184)	(8,917)	(0)
Trade creditors	3,196	3,196	0	0
(previous year)	(4,498)	(4,498)	(0)	(0)
Amounts owed to group undertakings	695	695	0	0
(previous year)	(322)	(322)	(0)	(0)
Amounts owed to undertakings in which the company has a participating interest	0	0	0	0
(previous year)	(319)	(319)	(0)	(0)
Other creditors	12,068	12,068	0	0
(previous year)	(9,189)	(9,001)	(187)	(0)
-of which taxes	5,867	5,867		
(previous year)	(6,533)	(6,533)		
-of which relating to social security	222	222		
(previous year)	(156)	(156)		
(previous year)	31,250	20,240	11,010	0
	(27,428)	(18,324)	(9,104)	(0)

Amounts owed to group undertakings mainly include deliveries and services exchanged.

In the reporting year short-term financial liabilities towards limited liability companies amounting to EUR 190 thousand were reported under amounts owed to group undertakings. In the previous year such financial liabilities were reported under other creditors in the amount of EUR 187 thousand.

VI. Information on the profit and loss calculation

Turnover

Turnover is broken down as follows by areas of activities:

	2014		2013	
	kEUR	%	kEUR	%
Planning, Development and Construction	92,764	94.8	83,605	93.9
Operational Management	4,567	4.7	3,870	4.3
Other Revenues	495	0.5	1,620	1.8
	97,826	100.0	89,095	100.0

Structuring according to specific regional markets results follow below:

	2014		2013	
	kEUR	%	kEUR	%
Germany	62,306	63.7	54,597	61.3
France	28,460	29.1	20,685	23.2
Finland	5,120	5.2	0	0.0
Ireland	1,940	2.0	13,784	15.5
Spain	0	0.0	25	0.0
UK	0	0.0	4	0.0
	97,826	100.0	89,095	100.0

Depreciation

Depreciation includes unscheduled depreciation on projects that cannot be realized amounting to kEUR 8,794 (previous year: kEUR 1,796)

Tax on profit

Taxes on profits includes amounts from the recognition of deferred tax assets of kEUR 142 (previous year: kEUR 260) and deferred tax liabilities of kEUR 40 (previous year: kEUR 434).

VII. Other disclosures

Guarantees and commitments

ABO Wind AG has given a capped guarantee of payment to holders of profit-share certificates in Eurowind AG for interest and repayment claims in the amount of up to EUR 125,000 respectively. This guarantee of a total of EUR 3,250 thousand enables the profit-share certificate holders to make a direct claim to the guarantor in the event that Eurowind AG is at least 60 days in arrears with its payments.

The company has taken over a guarantee declaration of a maximum of EUR 600 thousand in favour of a French investor to protect against the repayment entitlement arising out of a reservation agreement for a French wind farm project.

In addition to this, ABO Wind AG has provided sureties in favour of its suppliers amounting to EUR 119,029 thousand for diverse projects to safeguard payment claims arising out of contracts relating to the delivery, assembly and commissioning of wind power facilities.

At the reporting date, there were also guarantees and sureties in the amount of EUR 8,605 thousand.

There were no provisions created for the contingent liabilities carried at nominal values, because these are not expected to take effect and impact on the Group.

ABO Wind AG has undertaken to purchase limited partner shares in ABO Wind Windpark Wennerstorf GmbH & Co. KG in the amount of EUR 1,279 thousand on 31.12.2015 and limited partner shares in ABO Wind Windpark Marpingen GmbH & Co. KG in the amount of EUR 1,508 thousand on 31.12.2016.

Valuation units

The company is exposed to interest rate risks in the course of its business activities. Derivative financial instruments are used to hedge these risks. This included an interest rate cap in the reporting year. It is used in accordance with standardised rules, is subject to strict internal controls and is limited to hedging the company's operating business and the associated investment and financing activities. The aim of using derivative financial instruments is to reduce fluctuations in earnings and cash flows that are due to changes in exchange rates and interest rates.

The recognition of the effective parts of the valuation unit is based on the net hedge presentation method (compensatory review). The basis for determining the efficacy (effectiveness) of the valuation unit is the conformity of valuation-relevant parameters of underlying and hedging transaction (the so-called critical terms match method). The effectiveness of the hedging relationship is determined prospectively at each balance sheet date. Effectiveness is almost 100 percent due to the congruence of deadlines and amounts of underlying and hedging transaction.

A valuation unit was formed for the following micro-hedge: ABO Wind AG received a variable rate loan of EUR 1,000 thousand from Nassauische Sparkasse, Wiesbaden. In order to hedge against rising interest rates, the company took out an interest rate cap during the reporting year of EUR 1,000 thousand with Helaba, valid until 31.12.2015. As at 31 December 2014, the interest rate cap had a positive market value of EUR 0 thousand (previous year: EUR 0 thousand).

Other financial obligations and off-balance sheet transactions

The Group continues to have obligations arising out of fixed-term rental and lease agreements amounting to EUR 4,250 thousand (previous year: EUR 2,181 thousand). These obligations relate primarily to the rental of space and car leasing contracts.

Cash flow statement

The development of cash and cash equivalents is shown in detail in the cash flow statement. Cash and cash equivalents at the balance sheet date correspond to the item „Cash in hand and bank balances“.

Auditor's fees

The separate and consolidated financial statements of the parent company as at 31 December 2014 were audited by Rödl & Partner GmbH, Köln, Germany. The fees for services relating to the audit of the financial statements came to EUR 56 thousand (previous year: EUR 65 thousand); EUR 10 thousand was paid for opinions (previous year: EUR 1 thousand).

Employees

In the 2013 financial year, an average of 374 people (previous year: 316) were employed and which can be broken down into the following groups:

Employee Group	31.12.14	31.12.13
Executives	8	8
Fulltime Employees	256	206
Parttime Employees	110	102
Total	374	316

Board

Members of the board during the 2014 business year consisted of the following:

Dr. Jochen Ahn, Dipl. chemist, Wiesbaden, responsible for project acquisition and administration

Dipl. Ing. Matthias Bockholt, Dipl. Ing. for electrical engineering, Heidesheim, responsible for technology and operational management

Andreas Höllinger, Dipl. Kaufmann, Dipl. ESC Lyin, Frankfurt am Main, responsible for financing and sales

A statement of stipends is waived in accordance with §286 par. 4 of the HGB.

Supervisory board

Members of the supervisory board during the business year 2014

Chairman

Attorney Jörg Lukowsky, specialized lawyer for tax and employment law, employed by the chambers of FUHRMANN WALLENFELS Wiesbaden attorney partnership, Wiesbaden

Other members

Prof. Dr. Uwe Leprich, chair of energy economics at the Saarland College of Economy, Saarbrücken

Dr. Ing. Joachim Nitsch (since June 2012), scientist, Stuttgart

Supervisory board compensation came to kEUR 50 (previous year: kEUR 42)

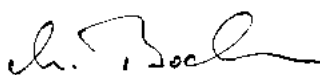
Wiesbaden, 31. März 2015

ABO Wind AG

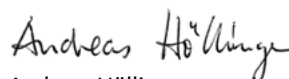
Der Vorstand



Dr. Jochen Ahn



Matthias Bockholt



Andreas Höllinger

Asset analysis for the business year 2014

	in kEUR	Acquisition costs						Depreciation						Book value		
		01.01.14	Consolidated scope	Currency effect	Additions	Disposals	Re-Classification	31.12.14	01.01.14	Consolidated scope	Currency effect	Additions	Disposals	31.12.14	31.12.14	31.12.13
I.	Intangible assets	868					1,160	582			189		777	383	287	
1.	Acquired concessions, industrial property and similar rights	868			292		1,160	582			195		777	383	287	
II.	Tangible assets	4,265					6,552	1,823	151		951		2,706	3,846	2,441	
1.	Land, similar rights and buildings including buildings on third-party land	327			17		344	7					7	337	319	
2.	Other equipment, factory and office equipment	3,938	906	11	1,654	301	6,208	1,816	151	4	951	223	2,699	3,509	2,122	
III.	Financial assets	4,057					5,229	506					525	4,704	3,550	
1.	Shares in group undertakings	158	-3		525		680	0			19		19	661	158	
2.	Loans to group undertakings					777	777						0	777	0	
3.	Participating interests	3,899				128	3,771	506					506	3,265	3,393	
	Total Assets	9,190	903	11	2,488	429	777	12,941	2,912	151	4	1,165	223	4,008	8,933	6,278

ABO Wind Group's investments

Overview of major holdings of ABO Wind AG					
	Share in %	Equity in kEUR		Annual result in kEUR	
Germany					
ABO Wind Biomasse GmbH	100	EUR	51	EUR	2
ABO Wind Verwaltungs GmbH	100	EUR	135	EUR	12
ABO Wind Mezzanine GmbH & Co. KG	100	EUR	72	EUR	6
ABO Wind Mezzanine II GmbH & Co. KG	100	EUR	-18	EUR	-5
ABO Wind Biogas-Mezzanine GmbH & Co. KG	100	EUR	32	EUR	3
WPE Hessische Windparkges. mbH	50,1	EUR	28	EUR	3
ABO Wind Betriebs GmbH	100	EUR	626	EUR	92
ABO Kraft&Wärme AG	100	EUR	478	EUR	-22
ABO Wind Service GmbH	100	EUR	11	EUR	-2
France					
ABO Wind SARL	100	EUR	4,514	EUR	3,532
Finnland					
ABO Wind Oy	100	EUR	189	EUR	186
Spanien					
ABO Wind España S.A.U.	100	EUR	309	EUR	91
Ireland					
ABO Wind Ireland Ltd.	100	EUR	-4,659	EUR	185
ABO OMS Ltd.	100	EUR	25	EUR	13
Northern Ireland					
ABO Wind NI Ltd.	100	GBP	-245	GBP	44
Great Britain					
ABO Wind UK Ltd.	100	GBP	-576	GBP	66
Bulgaria					
ABO Wind Bulgaria EOOD	100	BGN	-551	BGN	450
Argentina					
ABO Wind Energias Renovables S.A.	85	ARS	1,161*	ARS	25*
Uruguay					
ABO Uruguay SA	99	UYU	-4,020*	UYU	-1,482*
Overview holdings					
	Share in %	Equity in kEUR		Annual result in kEUR	
ABO Invest AG	27,5	EUR	45,617	EUR	488
WWE Wiesbadener WP Entwicklungs GmbH	50	EUR	17	EUR	-5

* fiscal year 2013

Balance sheet ABO Wind AG

Assets

As of 31.12.2014/ in kEUR	2014	previous year
A. Fixed assets	7,254	5,848
I. Intangible assets	199	269
1. Concession and property rights and similar rights and assets, and licences in such rights and assets	199	269
II. Tangible assets	1,948	1,629
1. Land, similar rights and buildings	337	319
2. Other equipment, factory and office equipment	1,611	1,309
III. Financial assets	5,107	3,951
1. Shares in group undertakings	1,065	558
2. Participating interests	777	0
3. Beteiligungen	3,265	3,393
B. Current assets	90,798	81,382
I. Stocks	29,658	19,663
1. Work in progress	35,787	32,485
2. Finished goods and goods for resale	1,006	1,349
3. payments on account	2,445	3,995
4. Received payments for orders	-9,580	-18,166
II. Debtors and other assets	41,465	38,498
1. Trade debtors	2,180	4,124
2. Amounts owed by group undertakings	37,279	31,675
3. Amounts owed by undertakings in which the company has participating interest	0	0
4. Other assets of which with a remaining term of more than one year 96 (previous year: 94)	2,006	2,700
III. Securities	11,432	8,146
1. Shares in group undertakings	1,018	4,586
2. Other securities	10,414	3,560
IV. Cheques, Cash in hand, Central Bank and postal giro balances, bank balances	8,244	15,074
C. Prepaid expenses	12	20
Total assets	98,064	87,250

Liabilities and equity

As of 31.12.2014 / in kEUR		2014	Vorjahr
A.	Equity	46,651	46,080
I.	Subscribed capital	7,646	7,646
II.	Capital reserves	13,542	13,542
III.	Revenue reserves	23,363	17,992
1.	Statutory reserves	490	490
2.	Other revenue reserves	22,873	17,502
IV.	Profit for the year	2,100	6,900
B.	Special item for bonuses, grants and perks	0	0
C.	Provisions	10,750	7,472
1.	Tax provisions	500	847
2.	Other provisions	10,250	6,625
D.	Creditors	40,663	33,697
1.	Bank loans and overdrafts which of a remaining term of up to one year 167, previous year: 714	15,292	13,048
2.	Trade creditors of which a remaining term of up to one year 1,633, previous year: 2,569	1,633	2,569
3.	Amounts owed to undertakings in which the company has a participating interest of which a remaining term of up to one year 19,043, previous year: 13,682	19,043	13,682
4.	Other creditors -of which to associates 14, previous year: 13 -of which taxes 1,073, previous year: 3,268 -of which relating to social security 0, previous year: 0 -of which a remaining term of up to one year 4,695, previous year: 4,211	4,695	4,399
E.	Deferred income	0	1
	Total liabilities and equity	98,064	87,250

Profit and loss calculations of ABO Wind AG

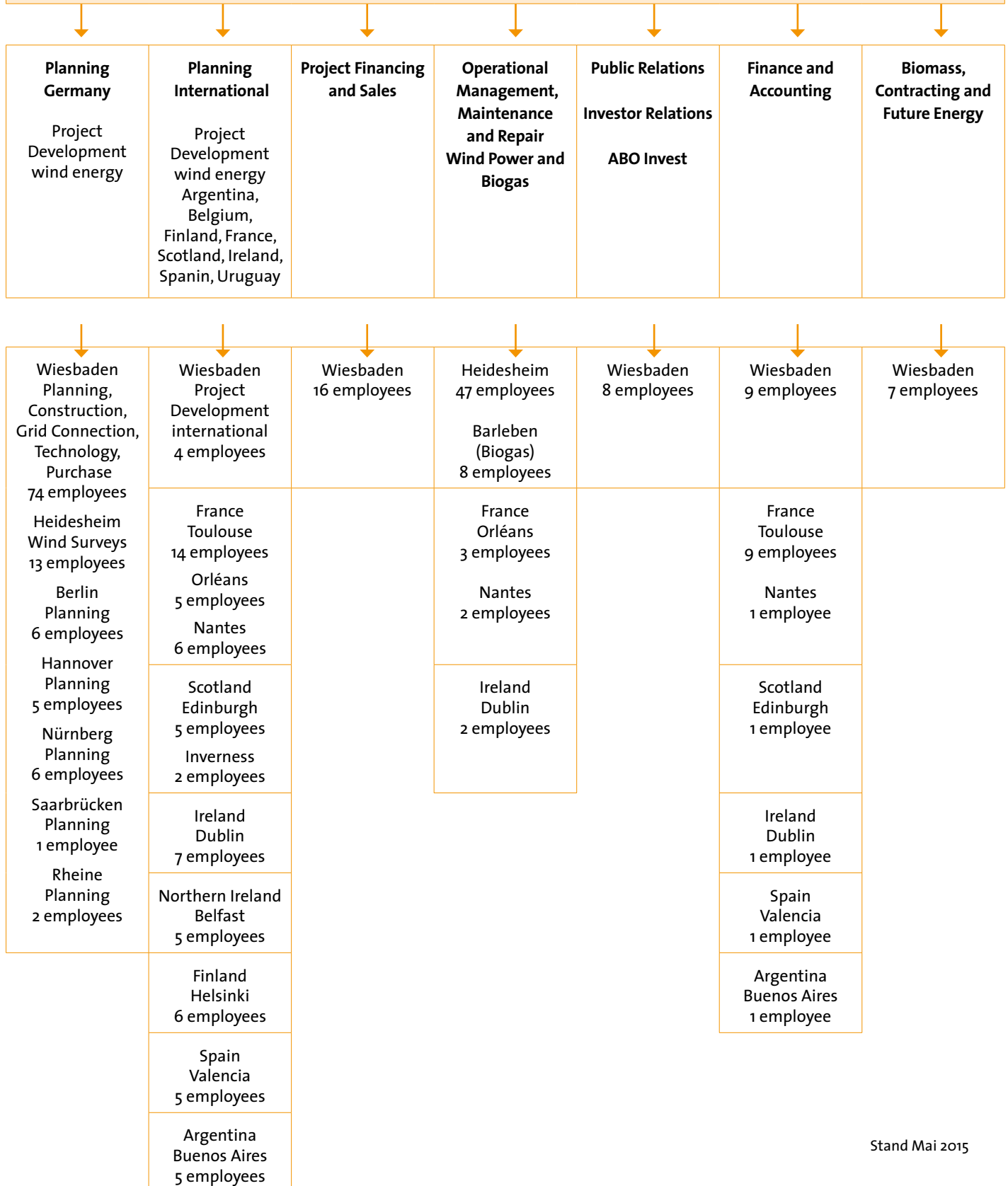
From 1.01.2014 to 31.12.2014 / in kEUR		2014	previous year
1.	Turnover	75,347	60,272
2.	Erhöhung des Bestands an fertigen und unfertigen Erzeugnissen	11,693	11,115
3.	Total output	87,040	71,387
4.	Other operating income	1,591	1,098
5.	Cost of materials	-54,915	-42,711
a)	Cost of raw materials, consumables and goods for resale	-108	-195
b)	Cost of purchased services	-54,807	-42,516
6.	Staff costs	-16,303	-13,746
a)	Wages and salaries	-14,052	-11,880
b)	Social security, pension and other benefits of which pension: 10,6 , previous year: 10	-2,251	-1,866
7.	Depreciation and amortisation	-9,173	-2,206
a)	of fixed intangible and tangible assets	-438	-411
b)	exceptional amounts written off current assets	-8,735	-1,796
8.	Other operating expenses	-4,649	-9,410
9.	Income from participating interests of which from group undertakings	400	5,000
10.	Other interests receivables and similar income of which from groups undertakings 712, previous year: 842)	650	764
11.	Depreciation on financial assets and marketable securities (of which un- scheduled depreciation: 19, previous year: 0)	-19	0
12.	Interest payable and other similar charges of which to group undertakings 144, previous year: 196)	-1,557	-955
13.	Profit on ordinary activities	3,064	9,221
14.	Tax on profit	-946	-2,306
15.	Other taxes	-18	-15
16.	Net profit	2,100	6,900

Deviations through rounding differences.

Organisation ABO Wind Group

Group Management

Board, area management, office administration
18 employees, Wiesbaden and Heidesheim



Stand Mai 2015

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